

WARRICK COUNTY COUNCIL

RESOLUTION NO. 2008- ~~2008-09~~ 09

**A PRELIMINARY RESOLUTION DECLARING AN ECONOMIC  
REVITALIZATION AREA FOR PROPERTY TAX ABATEMENT**

WHEREAS, Prime Foods, Inc. (the "Applicant") has submitted a Statement of Benefits and made application for Economic Revitalization Area designation pursuant to IC 6-1.1-12.1 et seq, and Tax Phase-In for real and personal property located in the Warrick Industrial Park, Warrick County, Indiana and described as:

Lot 2B in the Warrick County Industrial Park, Section 2C

WHEREAS, said property meets the criteria for designation as an Economic Revitalization Area pursuant to IC 6-1.1-12.1 et seq;

NOW, THEREFORE, BE IT RESOLVED by the Warrick County Council as follows:

Section 1. The Warrick County Council has reviewed the Statement of Benefits and additional information submitted pursuant to IC 6-1.1-12.1 and make the following findings:

- a. The estimate of the value for both the redevelopment and/or rehabilitation of property and construction of structures and installation of personal property to be used for a food processing facility is reasonable for projects of that type; and
- b. The estimate of the number of individuals who will be employed by this project can be reasonably expected to result from the proposed redevelopment and/or rehabilitation, and construction of structures and installation of personal property to be used for food processing facility; and
- c. The estimate of the annual salaries of those individuals who will be employed can reasonably be expected to result from the proposed project; and
- d. The totality of benefits likely to accrue from this project is sufficient to justify a tax deduction for real and personal property; and
- e. The property specifically described in the attached Exhibit "A" which is made a part hereof.

has been found to meet the requirements of an Economic Revitalization Area pursuant to IC 6-1.1-12.1.

Section 2. Based on these findings, the Warrick County Council has determined that the purposes of IC 6-1.1-12.1 are served by allowing the deduction and the property described in Section 1 (above) is hereby declared to be an Economic Revitalization Area.

Section 3. The designation of this Economic Revitalization Area shall apply to property tax deductions for "real and personal property".

Section 4. The designation of this Economic Revitalization Area shall be in effect up to and including June 1, 2010.


Section 5. Deductions for redevelopment and/or rehabilitation of both real and personal property which takes place within this Economic Revitalization Area shall be allowed for a period of seven (7) years beginning with increases in assessed value which are first assessed on March 1, 2009.

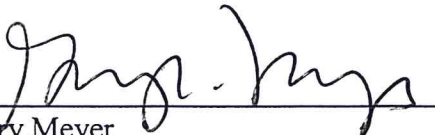
Section 6. The Warrick County Auditor has caused to be published notice of the adoption and substance of this Resolution in accordance with IC 5-3-1. Said notice complies with IC 6-1.1-12.1-2.5(c).

Section 7. This Resolution shall be in full force and effect from and after its passage and action had confirming, modifying and/or rescinding the same.

PASSED this 5th day of June, 2008.


Warrick County Council

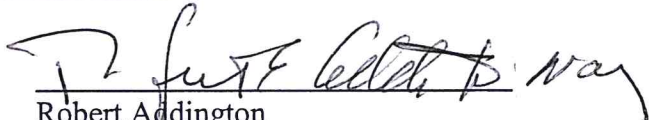
  
Greg Richmond

  
Gary Meyer

  
Gerald Bass

  
Tim Mosbey

  
Ray McIntyre

  
Robert Addington

  
David Hachmeister

**EXHIBIT A**

**RESOLUTION 2008-08**

**PRIME FOODS, INC.**

**Legal Description**

Lot 2B in the Warrick County Industrial Park Section 2C per the plat recorded as document number 2008R-003086 on April 9, 2008 in the Office of the Recorder of Warrick County, Indiana.